



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 22-1145, Version: 1

Dept/ Agency: Economic and Housing Development

Action: (X) Ratifying (X) Authorizing () Amending

Type of Service: 2022 Annual Budget for the Newark Downtown District Management Corporation (NDD)

Purpose: Reading and Adopting the 2022 Annual Budget of Newark Downtown District.

Amount: \$5,071,250.00

Budget Period: January 1, 2022 through December 31, 2022

Additional Information:

Budget Introduction authorized by Resolution 7R2-k adopted on July 13, 2022.

WHEREAS, on July 13, 2022, the Newark Municipal Council (“Municipal Council”) adopted Resolution 7R2-k, which introduced the proposed annual budget of the Newark Downtown District Management Corporation (“NDD”) for the fiscal year 2022, (January 1, 2022, through December 31, 2022), (“FY 2022”), in the amount of Five Million, Seventy One Thousand, Two Hundred Fifty Dollars and Zero Cents (\$5,071,250.00), and directed the Department of Economic and Housing Development to schedule a public hearing on the budget as required under N.J.S.A. 40:56-84, et seq.; and

WHEREAS, the Department of Economic and Housing Development publicly advertised the proposed NDD Budget for FY 2022 and the time and place for the September 8, 2022, hearing in the Star Ledger on August 22, 2022, which advertisement date is at least ten (10) days prior to the hearing date of September 8, 2022, as required by N.J.S.A. 40:56-84 (d); and

WHEREAS, the Thursday, September 8, 2022 hearing date, is no less than twenty-eight (28) days from July 13, 2022, the date of the approved budget, as required by N.J.S.A. 40:56-84 (e); and

WHEREAS, the Department of Economic and Housing Development posted the NDD Budget for FY 2022 in a public place where public notices are customarily posted, within the basement area of Newark City Hall, and a copy of said budget was and will be made available to those persons requesting same during the week prior to and the day of the public hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Acting City Clerk is hereby authorized to read by title the Newark Downtown District Management Corporation’s (“NDD”) budget for the fiscal year 2022, January 1, 2022 through December 31, 2022, (FY 2022).

2. All the conditions outlined in Paragraph (1) of N.J.S.A. 40:56-84(f) have been satisfied.

3. The amount anticipated to be raised by the special assessments to support NDD’s

budget for FY 2022 is estimated to be Five Million, Seventy One Thousand, Two Hundred Fifty Dollars and Zero Cents (\$5,071,250.00).

4. Each quarter, the Director of Finance shall pay 25% of the total special assessments for FY 2022, as set forth in the approved budget to NDD.

5. The Director of Finance shall withhold from the quarterly payments to the NDD an Administrative Fee of 1% of the amount of special assessments billed by the Tax Collector to support the Budget of NDD.

6. The NDD Budget for FY 2022 in the amount of Five Million, Seventy One Thousand, Two Hundred and Fifty Dollars and Zero Cents (\$5,071,250.00) is hereby adopted.

7. The Municipal Council hereby ratifies its authorization of the adoption of the NDD budget from January 1, 2022, through the date of adoption of this authorizing Resolution.

8. A copy of this Resolution and the NDD Budget for FY 2022 shall be placed on file in the Office of the City Clerk by the Deputy Mayor/Director of the Department of Economic and Housing Development.

9. The City Clerk's Office shall forward certified copies of this Resolution to the Business Administrator, the Director of Finance, Tax Collector and Tax Assessor.

10. This Resolution shall take effect upon final passage and publication as required under the Laws of the State of New Jersey.

STATEMENT

This Resolution ratifies and authorizes the Acting City Clerk to read, by title, the Newark Downtown District Management Corporation's (NDD) budget for the fiscal year 2022 (January 1, 2022 through December 31, 2022) (FY 2022), in the amount of Five Million, Seventy-One Thousand, Two Hundred Fifty Dollars and Zero Cents (\$5,071,250.00), and adopt said budget, pursuant to N.J.S.A. 40:56-84, et seq.